
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May, 2025

Commission File Number: 001-42423

BRAZIL POTASH CORP.

(Translation of registrant's name into English)

**198 Davenport Road
Toronto, Ontario, Canada, M5R 1J2
Tel: +1 (416) 309-2963
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. ☒ Form 20-F ☐ Form 40-F

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Unaudited Interim Consolidated Financial Statements of Brazil Potash Corp. as at and for the three months ended March 31, 2025, together with the notes thereto</u>
99.2	<u>Management Discussion and Analysis of Financial Condition and Results of Operations of Brazil Potash Corp. as at and for the three months ended March 31, 2025</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 9, 2025

BRAZIL POTASH CORP.

By: /s/ Matthew Simpson

Name: Matthew Simpson

Title: Chief Executive Officer

Brazil Potash Corp.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2025 and 2024
— Stated in United States (“U.S.”) dollars —
Unaudited

Brazil Potash Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in U.S. dollars)
(Unaudited)

As at:	March 31, 2025	December 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 13,730,112	\$ 18,861,029
Amounts receivable (Note 3)	618,811	594,940
Prepaid expenses	2,002,494	1,494,483
Total current assets	16,351,417	20,950,452
Non-current		
Property and equipment (Note 4)	852,457	791,597
Right of use asset (Note 5)	572,702	527,862
Exploration and evaluation assets (Note 6)	125,916,366	118,785,555
Total assets	<u>\$ 143,692,942</u>	<u>\$ 141,055,466</u>
LIABILITIES		
Current		
Trade payables and accrued liabilities (Notes 7, 12)	\$ 2,928,350	\$ 3,016,988
Current portion of lease liability (Note 5)	80,447	70,305
Total current liabilities	3,008,797	3,087,293
Non-current		
Lease liability (Note 5)	605,631	535,300
Warrant liability (Note 10)	11,800	132,200
Deferred income tax liability	2,070,507	1,880,387
Total liabilities	5,696,735	5,635,180
Equity		
Share capital (Note 8)	281,416,644	281,296,133
Share-based payments reserve (Note 9)	109,754,566	93,515,510
Warrants reserve (Note 10)	543,601	543,601
Accumulated other comprehensive loss	(76,743,578)	(81,361,294)
Deficit	(176,975,026)	(158,573,664)
Total equity	137,996,207	135,420,286
Total liabilities and equity	<u>\$ 143,692,942</u>	<u>\$ 141,055,466</u>

Reporting entity and going concern (Note 1)
Commitments and contingencies (Note 13)
Subsequent events (Note 14)

Approved by the Board of Directors on May 9, 2025

“MAYO SCHMIDT”, Director

“DEBORAH BATTISTON”, Director

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Condensed Interim Consolidated Statements of Loss and Other Comprehensive Loss

(Expressed in U.S. dollars)

(Unaudited)

	Three months ended March 31, 2025	Three months ended March 31, 2024
Expenses		
Consulting and management fees (Note 12)	\$ 1,195,319	\$ 577,465
Professional fees	174,785	54,380
Share-based compensation (Notes 9, 12)	14,982,999	629,033
Travel expenses (Note 12)	174,463	82,541
General office expenses	360,963	36,605
Foreign exchange (gain)	(2,363)	(3,054)
Communications and promotions	1,775,248	59,392
Operating Loss	18,661,414	1,436,362
Finance income	(181,560)	(4,444)
Change in fair value of warrant liability (Note 10)	(120,400)	—
Loss for the period before income taxes	18,359,454	1,431,918
Deferred income tax provision	41,908	20,687
Loss for the period after income taxes	18,401,362	1,452,605
Other comprehensive loss (income):		
Items that subsequently may be reclassified into net income:		
Foreign currency translation	(4,617,716)	2,204,377
Total comprehensive loss for the period	\$13,783,646	\$ 3,656,982
Basic and diluted loss per share	\$ 0.48	\$ 0.04
Weighted average number of common shares outstanding - basic and diluted	38,411,070	35,587,949

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Condensed Interim Consolidated Statement of Changes in Equity
(Expressed in U.S. dollars)
(Unaudited)

	Common Shares		Warrants	Share-based payments reserve	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Shareholders' Equity
	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	35,586,301	242,487,728	604,000	64,280,247	(65,419,483)	(112,731,831)	129,220,661
Deferred share units	—	—	—	(455,015)	—	—	(455,015)
Deferred share units exercised (Notes 8 and 9(b))	50,000	750,000	—	(750,000)	—	—	—
Option vesting (Note 9(a))	—	—	—	2,970	—	—	2,970
Loss and comprehensive income for the period	—	—	—	—	(2,204,377)	(1,452,605)	(3,656,982)
Balance, March 31, 2024	35,636,301	243,237,728	604,000	63,078,202	(67,623,860)	(114,184,436)	125,111,634
Balance, December 31, 2024	38,403,737	281,296,133	543,601	93,515,510	(81,361,294)	(158,573,664)	135,420,286
Deferred share units (Note 9(b))	—	—	—	751,359	—	—	751,359
Restricted share units (Note 9(c))	—	—	—	15,568,208	—	—	15,568,208
Option exercise (Note 9(a))	10,000	120,511	—	(80,511)	—	—	40,000
Loss and comprehensive loss for the period	—	—	—	—	4,617,716	(18,401,362)	(13,783,646)
Balance, March 31, 2025	38,413,737	281,416,644	543,601	109,754,566	(76,743,578)	(176,975,026)	137,996,207

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in U.S. dollars)
(Unaudited)

	Three months ended <u>March 31, 2025</u>	Three months ended <u>March 31, 2024</u>
CASH FLOWS FROM		
OPERATING ACTIVITIES		
Loss for the period	\$(18,401,362)	\$ (1,452,605)
Adjustment for:		
Finance income	(181,560)	(4,444)
Share-based compensation	14,982,999	629,033
Change in fair value of warrant liability	(120,400)	—
Deferred income tax provision	41,908	20,687
	(3,678,415)	(807,329)
Change in amounts receivable	(23,871)	56,607
Change in prepaid expenses	(490,611)	(22,284)
Change in trade payables and accrued liabilities	(99,613)	116,649
Net cash used in operating activities	(4,292,510)	(656,357)
CASH FLOWS FROM		
FINANCING ACTIVITIES		
Option exercise	40,000	—
Principal reduction in lease liability	(25,976)	—
Net cash from financing activities	14,024	—
CASH FLOWS FROM		
INVESTING ACTIVITIES		
Acquisition of property and equipment	—	(1,485)
Exploration and evaluation assets	(1,064,726)	(630,213)
Finance income	181,560	4,444
Net cash used in investing activities	(883,166)	(627,254)
Effect of exchange rate changes on cash and cash equivalents	30,735	(23,444)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,130,917)	(1,307,055)
CASH AND CASH EQUIVALENTS, beginning of period	18,861,029	2,450,239
CASH AND CASH EQUIVALENTS, end of period	\$ 13,730,112	\$ 1,143,184
SUPPLEMENTAL INFORMATION:		
Depreciation of assets capitalized to exploration and evaluation assets	\$ 32,688	\$ 1,242
Share-based compensation (recovery) included in exploration and evaluation assets	1,336,568	(1,081,078)
Amendment to right of use asset and lease liability	40,973	—
Lease finance interest capitalized to exploration and evaluation assets	23,445	—

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

1. Reporting entity and going concern

Brazil Potash Corp. (the “Company”) was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation on October 10, 2006. The Company remained inactive until June 16, 2009. On June 18, 2009, the Company’s subsidiary Potassio do Brasil Ltda. (the “Subsidiary”) was incorporated. On November 27, 2024, the Company commenced trading on the New York Stock Exchange America (the “NYSE”) under the symbol “GRO”. The principal activity of Brazil Potash Corp. is the exploration and development of potash properties in Brazil. The Company’s head office is located at 198 Davenport Road, Toronto, Ontario, M5R 1J2, Canada.

The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiary that is listed in the following table:

	Country of incorporation	% Ownership	
		March 31, 2025	December 31, 2024
Potassio do Brasil Ltda.	Brazil	100%	100%

The Company received its Preliminary Social and Environmental License (the “LP”) for its potash mining project in Brazil (the “Autazes Project”) from the Amazonas Environmental Protection Institute (“IPAAM”) in July 2015 based on submission of a full Environmental and Social Impact Assessment prepared by the Company and its consultant Golder Associates Inc. (“Golder”) in January 2015. Prior to receiving the LP, the Company and Golder participated in public hearings and conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by Fundação Nacional do Índio (“FUNAI”). Despite this work, the Brazil Federal Public Ministry opened a civil investigation in December 2016 that questioned the validity of the Company’s LP based on a motion from a non-governmental organization that the Company’s consultations with indigenous communities were not conducted in compliance with International Labour Organization Convention 169, as Brazil is a signatory to this international convention. As a result of the foregoing investigation, in March 2017, the Company agreed with the court overseeing such investigation, the Brazil Federal Public Ministry, the Brazilian Amazonas Environmental Protection Institute, the Brazilian National Mineral Agency, FUNAI, and representatives of the Mura indigenous people (who make up the over 40 indigenous communities and tribes near the Autazes Project) to suspend its LP and to conduct additional consultations with the local Mura indigenous communities near the Autazes Project in accordance with International Labour Organization 169 (the “March 2017 Suspension Agreement”).

On September 25, 2023, the Mura indigenous people completed free and informed consultations following United Nations International Labour Organization Convention 169 protocols with over 90% voting in support, based on 94% of the invited tribe’s participating, to permit and construct the Project.

On August 25, 2023, the Company submitted to the Brazilian Amazonas Environmental Protection Institute (IPAAM) an application for the Installation License to ensure that the Company moved to the next stage of our permitting process, prior to the expiration of our Preliminary Environmental License on August 31, 2023 in accordance with its terms. On October 17, 2023, the Appellate Court accepted the new action from the Attorney General of the State of Amazonas and granted an injunction to suspend the Subsequent Lower Court Decision, therefore reinstating the environmental licensing and allowing licensing to proceed, as well as clarifying that the Brazilian Amazonas Environmental Protection Institute has jurisdiction over issuing the Company’s licenses.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

1. Reporting entity and going concern (continued)

As of August 2024, the Company has received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Installation Licenses required for the construction of the Autazes Project.

Going Concern

The preparation of the condensed interim consolidated financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on financing being available for the continuing working capital requirements of the Company and for the development of the Company's projects.

The Company incurred a loss of \$18,401,362 for the three months ended March 31, 2025 (\$1,452,605 for the three months ended March 31, 2024) and as at March 31, 2025 had an accumulated deficit of \$176,975,026 (December 31, 2024 - \$158,573,664) and working capital of \$13,342,620 as at March 31, 2025 (including cash of \$13,730,112) (December 31, 2024 – working capital of \$17,863,159 (including cash of \$18,861,029)).

The Company requires equity capital and/or financing for working capital and exploration and development of its properties as well as to repay its trade payables and current liabilities. As a result of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and financing to repay its current obligations, finance its exploration and development activities, and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will obtain the necessary financing in order to finance its exploration and development activities or to attain profitable levels of operations. Management has previously been successful in raising the necessary funding to continue operations in the normal course of operations and during the year ended December 31, 2024, closed an initial public offering (the "IPO") and commenced trading on the NYSE.

However, there is no assurance, that the Company will continue to be successful in closing the offering of shares, be successful in raising sufficient financing, or achieve profitable operations, to fund its operating expenses, or the future exploration and development of its properties. This raises substantial doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the carrying amount, or classification of assets and liabilities, if the Company was unable to continue as a going concern. These adjustments may be material.

On the basis that additional funding as outlined above has and will be received when required, the directors are satisfied that it is appropriate to continue to prepare the condensed interim consolidated financial statements of the Company on the going concern basis.

2. Basis of preparation**a) Statement of compliance:**

The condensed interim consolidated financial statements are in compliance with IAS 34, Interim Financial Reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS®"), as issued by the International Accounting Standards Board ("IASB®"), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2024.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

2. Basis of preparation (continued)**a) Statement of compliance (continued):**

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 9, 2025.

b) Material accounting policies:

The condensed interim consolidated financial statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2024, except as noted below.

Recent accounting pronouncements not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 18 - Presentation and Disclosure of Financial Statement: In April 2024, the IASB issued the new standard IFRS 18 - Presentation and Disclosure of Financial Statements. This standard aims to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1 - Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts to ensure that all information complies with the standard.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: In May 2024, the International Accounting Standards Board (IASB) issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments. The amendments were incorporated into Part I of the CPA Canada Handbook - Accounting in October 2024. The amendments provide clarification that a financial liability is derecognized on the 'settlement date', i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired and provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features and clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity should consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test), clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods.

3. Amounts receivable

	March 31, 2025	December 31, 2024
HST	\$618,811	\$ 586,554
Other receivables	—	8,386
Total amounts receivable	\$618,811	\$ 594,940

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

4. Property and equipment

	<u>Vehicles</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Land</u>	<u>Total</u>
Cost:					
At January 1, 2025	\$ 41,310	\$ 77,841	\$ 15,078	\$ 772,166	\$ 906,395
Additions	—	—	—	—	—
Effect of foreign exchange	3,238	6,102	1,138	60,532	71,010
At March 31, 2025	<u>\$ 44,548</u>	<u>\$ 83,943</u>	<u>\$ 16,216</u>	<u>\$ 832,698</u>	<u>\$ 977,405</u>
Depreciation:					
At January 1, 2025	\$ 41,039	\$ 64,471	\$ 9,288	\$ —	\$ 114,798
Effect of foreign exchange	3,217	5,074	686	—	8,977
Depreciation charge for the year	—	1,062	111	—	1,173
At March 31, 2025	<u>\$ 44,256</u>	<u>\$ 70,607</u>	<u>\$ 10,085</u>	<u>\$ —</u>	<u>\$ 124,948</u>
Net book value:					
At March 31, 2025	<u>\$ 292</u>	<u>\$ 13,336</u>	<u>\$ 6,131</u>	<u>\$ 832,698</u>	<u>\$ 852,457</u>
At January 1, 2025	<u>\$ 271</u>	<u>\$ 13,370</u>	<u>\$ 5,790</u>	<u>\$ 772,166</u>	<u>\$ 791,597</u>
Cost:					
At January 1, 2024	\$ 52,839	\$ 94,715	\$ 18,138	\$ 987,671	\$1,153,363
Additions	—	4,355	890	—	5,245
Effect of foreign exchange	(11,529)	(21,229)	(3,950)	(215,505)	(252,213)
At December 31, 2024	<u>\$ 41,310</u>	<u>\$ 77,841</u>	<u>\$ 15,078</u>	<u>\$ 772,166</u>	<u>\$ 906,395</u>
Depreciation:					
At January 1, 2024	\$ 52,491	\$ 77,638	\$ 11,202	\$ —	\$ 141,331
Effect of foreign exchange	(11,452)	(17,501)	(2,383)	—	(31,336)
Depreciation charge for the year	—	4,334	469	—	4,803
At December 31, 2024	<u>\$ 41,039</u>	<u>\$ 64,471</u>	<u>\$ 9,288</u>	<u>\$ —</u>	<u>\$ 114,798</u>
Net book value:					
At December 31, 2024	<u>\$ 271</u>	<u>\$ 13,370</u>	<u>\$ 5,790</u>	<u>\$ 772,166</u>	<u>\$ 791,597</u>
At January 1, 2024	<u>\$ 348</u>	<u>\$ 17,077</u>	<u>\$ 6,936</u>	<u>\$ 987,671</u>	<u>\$1,012,032</u>

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

5. Leases

During the year ended December 31, 2024, the Company entered into agreements to lease, for a term of six years, 15 rural properties consisting of a total area of approximately 4.2 square miles, which primarily will be used for the sites of dry stacked tailings piles. Each of these lease agreements also provides the Company with a right of first refusal to purchase the applicable leased property in the event of a sale of such property. The Company recognized a right-of-use asset and a lease liability of \$778,479 on inception of the leases.

	<u>Cost</u>	<u>Amortization</u>	<u>Balance</u>
Balance, December 31, 2023	\$ —	\$ —	\$ —
Additions	737,506	(75,777)	661,729
Effect of Foreign Exchange	—	(133,867)	(133,867)
Balance, December 31, 2024	\$737,506	\$ (209,644)	527,862
Additions	40,973	(31,515)	9,458
Effect of Foreign Exchange	—	35,382	35,382
Balance, March 31, 2025	\$778,479	\$ (205,777)	572,702

Lease liabilities are measured at the present value of the lease payments that are not paid at the statement of financial position date. Lease payments are apportioned between interest expenses and a reduction of the lease liability using the Company's incremental borrowing rate of 12.75% to achieve a constant rate of interest on the remaining balances of the liabilities. For the three months ended March 31, 2025, the Company recognized \$23,445 (three months ended March 31, 2024 - \$nil) in interest expense related to its lease liabilities, capitalized to exploration and evaluation assets.

A reconciliation of the lease liabilities for the three months ended March 31, 2025 and the year ended December 31, 2024 is as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Balance, beginning of period	\$ 605,605	\$ —
Acquisition of lease	—	737,506
Lease amendment	40,973	—
Cash outflows	(25,976)	(42,289)
Finance costs	23,445	55,795
Effect of foreign exchange	42,031	(145,407)
Balance, end of period	<u>\$ 686,078</u>	<u>\$ 605,605</u>
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Lease Liability - current	\$ 80,447	\$ 70,305
Lease Liability - non-current	605,631	535,300
	<u>\$ 686,078</u>	<u>\$ 605,605</u>

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

6. Exploration and evaluation assets

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Balance, beginning of period	<u>\$118,785,555</u>	<u>\$ 129,298,494</u>
Additions:		
Mineral rights and land fees	12,421	30,127
Site operations, environmental, consulting and technical costs	1,108,437	4,885,615
Share-based compensation (Note 9)	1,336,568	1,682,382
Proceeds from royalty option agreement*	—	(1,000,000)
Effect of foreign exchange	4,673,385	(16,111,063)
Balance, end of period	<u>\$125,916,366</u>	<u>\$ 118,785,555</u>

* On November 1, 2024, the Company and its Subsidiary entered into an option agreement (see Note 13) and received \$1,000,000.

7. Trade payables and accrued liabilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Trade payables	\$ 2,419,088	\$ 1,271,484
Accruals	509,262	1,745,504
Total trade payables and accrued liabilities	\$ 2,928,350	\$ 3,016,988

Included in trade payables and accrued liabilities are amounts invoiced or accrued, respectively, according to consulting contracts with directors, officers and consultants of the Company (see Note 12).

8. Share capital(a) Authorized

Unlimited number of common shares without par value.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

8. Share capital (continued)**(b) Issued**

	March 31, 2025		December 31, 2024	
	Number of shares	Stated Value \$	Number of shares	Stated Value \$
Common shares				
Balance, beginning of period	38,403,737	281,296,133	35,586,301	242,487,728
Initial public offering, net of issuance costs	—	—	2,000,000	27,460,805
DSU exercise (Note 9)	—	—	173,958	2,733,328
RSU exercise (Note 9)	—	—	31,875	460,225
Option exercise (Note 9)	10,000	120,511	489,166	6,019,398
Warrant exercise (Note 10)	—	—	122,437	2,134,649
Balance, end of period	38,413,737	281,416,644	38,403,737	281,296,133

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1. All common shares, options, DSUs, RSUs, warrants and value per share amounts in the condensed interim consolidated financial statements have been updated retrospectively to reflect the share consolidation.

Activity during the three months ended March 31, 2025

During the three months ended March 31, 2025, 10,000 options with weighted average exercise prices of \$4.00, were exercised for gross proceeds of \$40,000.

Activity during the year ended December 31, 2024

On November 29, 2024, the Company closed an initial public offering (the “IPO”) of 2,000,000 of its common shares, at a price of \$15.00 per share, for gross proceeds of \$30,000,000. In connection with the IPO, the Company paid \$2,020,095 in share issue costs and issued 100,000 broker warrants with exercise prices of \$19.50. The grant date fair value of the broker warrants of \$519,100 was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility based on the historical volatility of comparable companies of 75.01%; risk-free interest rate of 3.23%, a stock price of \$15.00 and an expected life of 2 years.

During the year ended December 31, 2024, 173,958 DSUs with a grant date fair value of \$2,733,328 and 31,875 RSUs with a grant date fair value of \$460,225 were exercised.

During the year ended December 31, 2024, 489,166 options with weighted average exercise prices of \$4.21 were exercised for gross proceeds of \$2,057,500.

During the year ended December 31, 2024, 122,437 warrants with weighted average exercise prices of \$13.19 were exercised for gross proceeds of \$1,614,750.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

9. Share-based payments

The continuity of share-based payments reserve activity during the periods was as follows:

	March 31, 2025	December 31, 2024
Balance, beginning of the period	\$ 93,515,510	\$ 64,280,247
Vesting and forfeiture of options	—	2,970
Vesting and forfeiture of DSUs	751,359	11,100,686
Vesting of RSUs	15,568,208	25,853,678
DSU exercise	—	(2,733,328)
RSU exercise	—	(460,225)
Option exercise	(80,511)	(3,961,898)
Expired options	—	(566,620)
Balance, end of the period	<u>\$109,754,566</u>	<u>\$ 93,515,510</u>

(a) Option plan:

The Company has an incentive share option plan (“the Plan”) whereby the Company may grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of share options to acquire up to 10% of the Company’s issued and outstanding capital at the date of grant. The Plan is a rolling plan, as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. Options granted under the Plan will be for a term not to exceed five years.

The plan provides that it is solely within the discretion of the Board to determine who would receive share options and in what amounts. In no case (calculated at the time of grant) shall the plan result in:

- the number of options granted in a twelve-month period to any one consultant exceeding 2% of the issued shares of the Company;
- the aggregate number of options granted in a twelve-month period to any one optionee exceeding 5% of the outstanding shares of the Company; and
- the number of options granted in a twelve-month period to employees and management company employees undertaking investor relations activities exceeding in aggregate 2% of the issued shares of the Company.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

9. Share-based payments (continued)

(a) Option plan (continued):

Share option transactions continuity during the periods were as follows (in number of options):

	March 31, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	913,125	\$ 10.17	1,455,625	\$ 8.34
Granted	—	—	—	—
Exercised	(10,000)	4.00	(489,166)	4.21
Expired	—	—	(53,334)	15.00
Cancelled	—	—	—	—
Balance, end of period	<u>903,125</u>	<u>\$ 10.24</u>	<u>913,125</u>	<u>\$ 10.17</u>

Activity during the year ended December 31, 2024

During the year ended December 31, 2024, 489,166 options with weighted average exercise prices of \$4.21, were exercised for gross proceeds of \$2,057,500 and 53,334 options with exercise prices of \$15.00, expired, unexercised. All option exercises during the year ended December 31, 2024 occurred prior to the closing of the Company's IPO on November 29, 2024.

Activity during the three months ended March 31, 2025

On January 24, 2025, 10,000 options with exercise prices of \$4.00, were exercised for gross proceeds of \$40,000. Closing market price of the Company's shares on the date of exercise was \$5.72.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

9. Share-based payments (continued)

(a) Option plan (continued):

At March 31, 2025, outstanding options to acquire common shares of the Company were as follows:

<u>Date of expiry</u>	<u>Options outstanding</u>	<u>Options exercisable</u>	<u>Exercise price</u>
July 20, 2025	789,375	789,375	\$10.00
July 20, 2025	38,750	38,750	\$ 4.00
January 20, 2027	62,500	62,500	\$16.00
May 11, 2028	12,500	12,500	\$16.00
	<u>903,125</u>	<u>903,125</u>	

(b) Deferred share units plan ("DSU"):

The Company has a DSU plan that provides for the grant of DSUs to employees, officers or directors of the Company. The Plan allows the Company the ability to issue one common share from treasury for each DSU held on the date upon which the participant ceases to be a director, officer or employee of the Company. The maximum number of Common Shares available for issuance under the DSU plan may not exceed 10% of the fully diluted issued share capital of the Company at any time.

DSU transactions continuity during the periods were as follows (in number of DSUs):

	<u>Three months ended March 31, 2025</u>	<u>Year ended December 31, 2024</u>
Balance, beginning of period	4,102,083	3,552,083
Forfeit	—	(173,958)
Exercised	—	(82,292)
Granted	—	806,250
Balance, end of period	4,102,083	4,102,083

Of the 4,102,083 DSUs outstanding, 3,510,417 have vested.

The 1,675,000 DSUs granted during the year ended December 31, 2015 had the following vesting conditions:

- (i) As to one-third of the DSUs, vesting shall occur immediately;
- (ii) As to the second one-third, upon the later of (a) completion by the Company of a pre-feasibility study or feasibility study; and (b) receipt by the Company of the preliminary license for the project; and
- (iii) As to the final one third of the DSUs, upon the Company completing arrangements for project construction financing, as detailed in the pre-feasibility study or feasibility study for the project.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

9. Share-based payments (continued)**(b) Deferred share units plan ("DSU") (continued):**

Of the 1,675,000 DSUs granted, 141,667 were forfeit, unvested, and 1,116,667 DSUs have vested, of which 166,667 were exercised and 83,333 were cancelled. The remaining 416,666 DSUs, which have the vesting condition (iii) above, were revised such that the vesting condition previously estimated to be met December 2019 was changed to June 30, 2023, then to March 31, 2024, then to March 31, 2025, and then to June 30, 2026, as that is the estimated timeline. The estimated fair value of the DSUs at the date of grant is recognized over the vesting period. During the three months ended March 31, 2025, the Company expensed \$6,217, related to this amortization (three months ended March 31, 2024 – \$30,174) of which, \$1,243 (three months ended March 31, 2024 – \$6,035) was capitalized to exploration and evaluation assets, with the remaining \$4,974 (three months ended March 31, 2024 – \$24,139) was charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at grant date were valued using an estimated market price of \$10.00.

On August 9, 2019, the Company granted 125,000 DSUs. 50,000 DSUs vested immediately, while 37,500 DSUs would vest when the Company obtained its installation license for the Autazes project estimated to be March 31, 2022 and the final 37,500 DSUs would vest upon the Company initiating project construction estimated to be in July 2022. The expected vesting dates of the DSUs were subsequently revised such that the DSUs expected to vest March 31, 2022 and July 2022 are expected to vest early in 2024 and March 31, 2025, respectively. On March 28, 2024, the 50,000 DSUs that were vested were exercised and the remaining 75,000 DSUs were forfeited, unvested. The fair value of the DSUs at the date of grant is amortized over the vesting period. During the three months ended March 31, 2025, the Company recorded an expense of \$nil (three months ended March 31, 2024 – a recover of \$1,087,113) capitalized to exploration and evaluation assets. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$15.00.

On February 15, 2022, the Company granted 862,500 DSUs. The DSUs vest in six equal tranches every six months over a three-year term. On August 15, 2022, 506,250 of the DSUs were cancelled, on December 23, 2024, 5,208 of the DSUs were exercised and during the year ended December 31, 2024, 7,292 of the DSUs were forfeited. The fair value of the DSUs is amortized over the vesting period. During the three months ended March 31, 2025, the Company recognized an expense of \$38,468 (three months ended March 31, 2024 - \$233,532) related to this amortization charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$16.00.

On October 11, 2023, the Company granted 87,500 DSUs to consultants of the Company. 25,000 of the DSUs vest in four equal installments over twelve months from the date of grant and 62,500 DSUs vest on October 11, 2024. During the three months ended March 31, 2025, the Company recognized an expense of \$nil (three months ended March 31, 2024 - \$368,392), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$16.00.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

9. Share-based payments (continued)**(b) Deferred share units plan ("DSU") (continued):**

On May 23, 2024, the Company granted 312,500 DSUs to a director and a consultant of the Company. The DSUs vested immediately. On June 14, 2024, 62,500 of the DSUs were exercised. During three months ended March 31, 2025, the Company recognized an expense of \$nil (three months ended March 31, 2024 - \$nil), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$16.00.

On June 20, 2024, the Company granted 187,500 DSUs to a former director and a consultant of the Company. 125,000 of the DSUs vested immediately. Of the remaining 62,500 DSUs, 12,500 vested immediately and 50,000 vest in 4 equal installments annually from the date of grant. During the three months ended March 31, 2025, the Company recognized an expense of \$102,731 (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$16.00.

On June 28, 2024, the Company granted 56,250 DSUs to a company on which a former director of the Company is the founder and CIO. The DSUs vested immediately. On July 11, 2024, the DSUs were exercised. During the three months ended March 31, 2025, the Company recognized an expense of \$nil (three months ended March 31, 2024 - \$nil), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$16.00. On July 11, 2024, the DSUs were exercised.

On August 12, 2024, the Company granted 250,000 DSUs under the Company's new incentive plan to the Chair of the Company's advisory board. The DSUs vest in four equal tranches every six months beginning on the date of grant. During the three months ended March 31, 2025, the Company recognized an expense of \$603,943 (three months ended March 31, 2024 - \$nil), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$15.00.

During the three months ended March 31, 2025, the total amount related to the vesting of DSUs was an expense of \$751,359 (three months ended March 31, 2024 - a recovery of \$455,015) of which an expense of \$1,243 (three months ended March 31, 2024 - a recovery of \$1,081,078) was offset against capitalized exploration and evaluation assets and an expense of \$750,116 (three months ended March 31, 2024 - \$626,063) is included in the condensed interim consolidated statements of loss and other comprehensive loss.

(c) Restricted share units plan ("RSU"):

The Incentive Compensation Plan provides for the grant of RSUs to employees, officers or directors of the Company. An award of restricted stock units confers upon a participant the right to Common Shares of the Company at the end of a specified deferral period. An award of restricted stock units carries no voting or other rights associated with share ownership prior to settlement.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

9. Share-based payments (continued)

(c) Restricted share units plan ("RSU") (continued):

RSU transactions continuity during the periods were as follows (in number of RSUs):

	Three months ended March 31, 2025	Year ended December 31, 2024
Balance, beginning of period	4,425,625	—
Granted	511,000	4,457,500
Exercised	—	(31,875)
Balance, end of period	4,936,625	4,425,625

Of the 4,936,625 RSUs outstanding, 537,750 have vested.

On July 1, 2024, the Company granted 3,087,500 restricted share units ("RSUs") to directors, officers and consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing; and (ii) one year from the completion of an initial public offering of the Company. The fair value of the RSUs is amortized over the vesting period. During the three months ended March 31, 2025, the Company recognized an expense of \$7,911,004 (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the RSUs of which an expense of \$1,088,964 (three months ended March 31, 2024 - \$nil) was capitalized to exploration and evaluation assets and an expense of \$6,822,040 (three months ended March 31, 2024 - \$nil) is included in the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using an estimated market price of \$15.00.

On August 12, 2024, the Company granted 87,500 restricted share units ("RSUs") to consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing; and (ii) one year from the completion of an initial public offering of the Company. The fair value of the RSUs is amortized over the vesting period. During the three months ended March 31, 2025, the Company recognized an expense of \$246,361 (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the RSUs at the date of grant which was capitalized to exploration and evaluation assets. The fair value of the RSUs at the date of grant was valued using an estimated market price of \$15.00.

On October 9, 2024, the Company granted 387,500 RSUs to directors, officers and consultants of the Company. The RSUs vest in four equal tranches every six months, with the first tranche vesting on the date of grant. During the three months ended March 31, 2025, the Company recognized an expense of \$1,315,971 (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using an estimated market price of \$15.00.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

9. Share-based payments (continued)**(c) Restricted share units plan ("RSU") (continued):**

On October 25, 2024, the Company granted 500,000 RSUs to a service provider of the Company. The RSUs vest in four (4) equal quarterly tranches over a twelve (12) month period with the first tranche vesting on the three (3) month anniversary of completion of the Company's initial public offering and the remaining tranches vesting thereafter. During the three months ended March 31, 2025, the Company recognized an expense of \$2,636,841 (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using an estimated market price of \$15.00.

On November 7, 2024, the Company granted 275,000 RSUs to consultants of the Company. Of the 275,000 RSUs, 100,000 vested immediately and the remaining 175,000 vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company. During the three months ended March 31, 2025, the Company recognized an expense of \$610,465 (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using the market price on the date of grant of \$15.00.

On December 4, 2024, the Company granted 120,000 RSUs to consultants of the Company. The RSUs vested immediately. During the three months ended March 31, 2025, the Company recognized an expense of \$nil (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using the market price on the date of grant of \$13.21.

On January 6, 2025, the Company granted 511,000 RSUs to a director and a consultant of the Company. The RSUs vest in four equal quarterly tranches with the first tranche vesting on the date of grant. During the three months ended March 31, 2025, the Company recognized an expense of \$2,847,566 (three months ended March 31, 2024 - \$nil) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using the market price on the date of grant of \$8.24.

During the three months ended March 31, 2025, the total amount related to the vesting of RSUs was an expense of \$15,568,208 (three months ended March 31, 2024 - \$nil) of which \$1,335,325 (three months ended March 31, 2024 - \$nil) was capitalized to exploration and evaluation assets and \$14,232,883 (three months ended March 31, 2024 - \$nil) is included in the condensed interim consolidated statements of loss and other comprehensive loss.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

10. Warrants and warrant liability

At March 31, 2025, outstanding warrants to acquire common shares of the Company were as follows:

<u>Number of warrants</u>	<u>Exercise price</u> \$	<u>Expiry Date</u>
258,188	4.00	November 27, 2025*
100,000	19.50	November 26, 2026
358,188	8.33	

* On September 11, 2009, the Company issued 286,875 broker warrants in connection with a private placement financing, of these 28,687 have been exercised. These warrants are exercisable for up to twelve months from the date the Company begins trading on a public exchange which was November 27, 2024 when the Company began trading on the NYSE under the symbol “GRO”.

Warrant Liability

Warrants with terms that result in the exercise price or number of shares delivered to be variable, are accounted for as financial liabilities in the condensed interim consolidated statements of financial position. The changes in fair value are recorded in the condensed interim consolidated statements of loss for the period.

Warrant liability transactions during the periods were as follows:

	<u>Three months ended March 31, 2025</u>			<u>Year ended December 31, 2024</u>		
	<u>Number of warrants</u>	<u>Weighted average exercise price</u>	<u>Fair value</u>	<u>Number of warrants</u>	<u>Weighted average exercise price</u>	<u>Grant date fair value</u>
Balance, beginning of period	100,000	\$ 19.50	\$ 132,200	—	\$ —	\$ —
Granted	—	—	—	100,000	19.50	519,100
Change in fair value	—	—	(120,400)	—	—	(386,900)
Balance, end of period	100,000	\$ 19.50	\$ 11,800	100,000	\$ 19.50	\$ 132,200

On November 29, 2024, the Company closed an initial public offering (the “IPO”) of 2,000,000 of its common shares, at a price of \$15.00 per share, for gross proceeds of \$30,000,000. In connection with the IPO, the Company issued 100,000 broker warrants with exercise prices of \$19.50. The warrants may also be exercised, in whole or in part, at the holder’s option by way of a cashless exercise in which the holder is entitled to receive the number of common shares equal to the quotient obtained by dividing the volume weighted average price (“VWAP”) on the preceding trading day minus the exercise price times the number of common shares that would be issued on exercise of the warrant divided by the VWAP. The warrants expire 2 years from the date of grant. The fair value of the warrants of \$519,100 on the date of grant was charged to share issuance costs in the consolidated statements of financial position. See Note 8.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

10. Warrants and warrant liability (continued)**Warrant Liability (continued)**

As at March 31, 2025, the fair value of the broker warrants of \$11,800 (December 31, 2024 - \$132,200) was estimated using the using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0% (December 31, 2024 - 0%); expected volatility based on the historical volatility of comparable companies of 80.82% (December 31, 2024 - 76.38%; risk-free interest rate of 2.46% (December 31, 2024 - 2.93%), a stock price of \$3.06 (December 31, 2024 - \$7.70), based the market price of the Company's shares on March 31, 2025, and an expected life of 1.7 (December 31, 2024 - 1.9 years).

Warrants - equity

Warrant transactions during the periods were as follows:

	Three months ended March 31, 2025			Year ended December 31, 2024		
	Number of warrants	Weighted average exercise price	Grant date fair value	Number of warrants	Weighted average exercise price	Grant date fair value
Balance, beginning of period	258,188	\$ 4.00	\$543,601	286,875	\$ 4.00	\$ 604,000
Granted	—	—	\$ —	93,750	16.00	459,500
Exercised	—	—	—	(122,437)	13.19	(519,899)
Balance, end of period	258,188	\$ 4.00	\$543,601	258,188	\$ 4.00	\$ 543,601

On May 28, 2024, the Company granted 93,750 warrants of the Company as compensation for services to a company on which a former director of the Company is the founder and CIO. Each warrant was exercisable for one common share of the Company at an exercise price of \$16.00 for one year from the date of grant. The fair value of the warrants of \$4.901 was estimated using the Black-Scholes option pricing model, with the following weighted average assumptions: a market price of common shares of \$16.00, expected dividend yield of 0%, expected volatility of 74.6% based on the historic volatility of comparable companies, risk-free interest rate of 4.36% and an expected life of 1.0 years. During the three months ended March 31, 2025, the Company expensed \$nil (three months ended March 31, 2024 - \$nil) in share-based compensation in the condensed interim consolidated statements of loss and comprehensive loss related to the fair value of the warrants on the date of grant. On June 18, 2024, the warrants were exercised for gross proceeds of \$1,500,000.

During the year ended December 31, 2024, 122,437 warrants with weighted average exercise prices of \$13.19 were exercised for gross proceeds of \$1,614,750.

11. Financial Risk Management Objectives and Policies

The Company's financial instruments comprise cash and cash equivalents, other receivables, trade payables and accrued liabilities. The main purpose of these financial instruments is to raise finance to fund operations.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

11. Financial Risk Management Objectives and Policies (continued)

The Company does not enter into any derivative transactions.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties, with a maximum exposure equal to the carrying amount of these instruments. Cash and cash equivalents are held with high credit quality financial institutions. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had a cash and cash equivalents balance of \$13,730,112 (December 31, 2024 - \$18,861,029) to settle current liabilities of \$3,008,797 (December 31, 2024 - \$3,087,293).

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

(a) Interest rate risk

The Company has cash and cash equivalent balances as at March 31, 2025. The Company considers interest rate risk to be minimal as cash is held on deposit at major financial institutions.

(b) Foreign currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investment in its foreign subsidiary. The Company's foreign currency risk arises primarily with respect to the Canadian dollar and Brazilian Reais. Fluctuations in the exchange rates between these currencies and the US dollar could have a material impact on the Company's business, financial condition and results of operations. The Company does not engage in hedging activity to mitigate this risk.

The following summary illustrates the fluctuations in the exchange rates applied during the three months ended March 31, 2025:

	<u>Average rate</u>	<u>Closing rate</u>
CAD	0.7302	0.6956
BRL	<u>0.1709</u>	<u>0.1742</u>

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

11. Financial Risk Management Objectives and Policies (continued)**(b) Foreign currency risk (continued)**

A \$0.01 strengthening or weakening of the US dollar against the Canadian dollar at March 31, 2025 would result in an increase or decrease in operating loss of \$6,500 and an increase or decrease in other comprehensive income of approximately \$nil. A \$0.01 strengthening or weakening of the US dollar against the Brazilian Real would result in an increase or decrease in operating loss of approximately \$nil and an increase or decrease in other comprehensive loss in the condensed interim consolidated statements of loss and other comprehensive loss of approximately \$3,905,000.

(c) Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern in order to support the ongoing exploration and development of its mineral property in Brazil and to provide sufficient working capital to meet its ongoing obligations.

In the management of capital, the Company includes the components of shareholders' equity, cash and cash equivalents, as well as short-term investments (if any).

The Company manages its capital structure and makes adjustments to it in accordance with the aforementioned objectives, as well as, in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets and adjust the amount of cash and cash equivalents and short-term investments. There is no dividend policy. The Company is not subject to any externally imposed capital requirements, nor is its subsidiary in Brazil. There were no changes to the Company's capital management during the three months ended March 31, 2025 or the year ended December 31, 2024.

12. Related Party Disclosures**(a) Key management personnel compensation**

In addition to their contracted fees, directors and executive officers also participate in the Company's Share option program and DSU and RSU plans. Certain executive officers are subject to a mutual termination notice ranging from one to twelve months. Key management personnel compensation comprised:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Directors & officers compensation	\$ 1,027,597	\$ 403,856
Share-based payments	11,608,985	112,115
	<u>\$ 12,636,582</u>	<u>\$ 515,971</u>

Included in the above amounts, is \$250,000 (March 31, 2024 - \$144,999) paid or accrued according to a contract for business and operational consulting services with Forbes & Manhattan, Inc. during the three months ended March 31, 2025 a company for which Mr. Stan Bharti (Former Chair of the Advisory Board of the Company) is the Executive Chairman.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2025 and 2024

12. Related Party Disclosures (continued)**(a) Key management personnel compensation (continued)**

During the three months ended March 31, 2025, the Company recorded an expense of \$11,608,985 (three months ended March 31, 2024 - \$112,115) in share-based compensation related to the amortization of the estimated fair value of DSUs and RSUs granted to directors and officers of the Company in 2015, 2022, 2023, 2024 and 2025. As at March 31, 2025, 3,175,000 DSUs were granted to officers and directors of the Company of which 2,633,334 have vested, and 541,666 have not yet vested (See Note 9(b)). As of March 31, 2025, 3,500,000 RSUs were granted to officers and directors of the Company, of which 200,000 have vested and 3,300,000 have not yet vested (See Note 9(c)).

(b) Transactions with other related parties

As at March 31, 2025, trade payables and accrued liabilities included an amount of \$84,510 (December 31, 2024 - \$45,706) owing to directors and officers of the Company for consulting and directors fees and \$2,035 (December 31, 2024 - \$26,121) owing to directors and officers for expense reimbursement.

During the three months ended March 31, 2025, the Company recorded an expense of \$nil (three months ended March 31, 2024 - \$nil) for travel costs with Tali Flying LP, a company which has a former common director. As at March 31, 2025, trade payables and accrued liabilities included \$nil (December 31, 2024 - \$nil) owing to Tali Flying LP and prepaid expenses included \$113,996 (December 31, 2024 - \$113,893) advanced to Tali Flying LP.

See Note 10 for warrants granted during the year ended December 31, 2024.

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

13. Commitments and contingencies

The Company is party to certain management contracts. These contracts require payments of approximately \$20,574,000 to directors, officers and consultants of the Company upon the occurrence of a change in control of the Company, as such term is defined by each respective consulting agreement. The Company is also committed to payments upon termination of approximately \$9,889,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these condensed interim consolidated financial statements.

The Company has been involved in a number of lawsuits challenging the Company's environmental and construction license since 2016. The Company has been successful in defending these matters but the outcome of the recent counterclaims is not determinable yet.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

13. Commitments and contingencies (continued)

On November 1, 2024, the Company and its Subsidiary entered into an option agreement (the “Option Agreement”) with Franco-Nevada Corporation (“Franco Nevada”), pursuant to which, in exchange for the payment by Franco-Nevada to the Company of cash consideration of \$1,000,000, Franco-Nevada acquired an option (the “Option”) to purchase a perpetual royalty equal to 4% of the gross revenue from all of the muriate of potash the Company will produce and sell from the Autazes Property (the “Royalty”). The Royalty would also apply to any potash produced and sold from other properties (including after-acquired properties) owned or held by the Subsidiary or any of its affiliates, where such potash is processed using processing facilities related to the Autazes Project. The purchase price for the Royalty (the “Royalty Purchase Price”) will be equal to the amount that would result in the forecasted Royalty revenue yielding Franco-Nevada a 12.5% pre-tax internal rate of return, and will be calculated at the earlier of (i) the time at which Franco-Nevada exercises the Option, and (ii) the beginning of the final 60-day period in which Franco-Nevada is permitted to exercise the Option under the terms of the Option Agreement. The calculation of the forecasted Royalty revenue will be based on forecasted annual production volumes of the Autazes Project, as outlined in the definitive feasibility study for the Autazes Project and analyst long-term consensus prices for potash (cost and freight Brazil). Following the exercise by Franco-Nevada of the Option pursuant to the Option Agreement and subject to the conditions precedent described below, the Royalty Purchase Price will be paid by Franco-Nevada, if and when the Company has obtained full financing of project costs to achieve a minimum rate of potash production at the Autazes Project (as set forth in the Option Agreement), in quarterly installments pro rata with other sources of financing. The Royalty Purchase Price will only be used by the Company to fund costs for the construction and operation of the Autazes Project. Franco-Nevada is not obligated to pay any portion of the Royalty Purchase Price until certain conditions precedent are satisfied or waived, including, among others, (a) the Company’s Subsidiary and its affiliates, Franco-Nevada, and each third-party lender providing financing for the Autazes Project entering into an intercreditor agreement; (b) receipt of all necessary regulatory and material third-party approvals and consents for the Autazes Project; and (c) the Subsidiary providing Franco-Nevada evidence of the continued availability of financing for the Autazes Project (including completed equity financings representing at least 30% of the total costs to achieve a minimum rate of potash production at the Autazes Project, as set forth in the Option Agreement). Franco Nevada is also a shareholder of the Company.

On November 13, 2024, a supplier of the Company filed a statement of claim in the Ontario Superior Court of Justice in the amount of \$367,080. As at March 31, 2025, the Company has not recorded this amount in these condensed interim consolidated financial statements as it believes the claim is without merit.

14. Subsequent Events

On April 29, 2025, the Company filed a registration statement on Form S-8 (the “Registration Statement”) with the SEC under the Securities Act, relating to an aggregate of up to 5,762,060 common shares, no par value per share, in the capital of the Company (“Common Shares”), issued or issuable pursuant to awards (“Awards”) granted or to be granted under the Company’s 2024 Incentive Compensation Plan, which was approved by the shareholders of the Company effective June 12, 2024 (such plan, the “Plan”, and the Common Shares issuable thereunder, the “Plan Shares”), which includes the reoffer and resale of 5,462,250 Common Shares (the “Reoffer Shares”) issued pursuant to, or subject to, Awards previously granted under the Plan to certain selling shareholders identified in the reoffer prospectus forming a part of the Registration Statement.

On May 1, 2025, the Company entered into a definitive agreement (the “ELOC Purchase Agreement”) establishing an equity line of credit (“ELOC”) with Alumni Capital LP (“Alumni”), an institutional investor. Under the terms of the ELOC Purchase Agreement, Brazil Potash has the right to sell, and Alumni has the obligation to purchase, up to \$75 million worth of common shares over a 24-month period at prices that are based on the market price at the time of each sale to Alumni, subject to the satisfaction of certain customary conditions. Brazil Potash, at its sole discretion, controls the timing and amount of all sales of common shares associated with the ELOC, subject to the limitations contained in the ELOC Purchase Agreement. The issuance of the common shares to Alumni is being made pursuant to exemptions from the registration requirements of the federal and state securities laws. Pursuant to the ELOC Purchase Agreement, the Company must register Alumni’s resale of the common shares to be purchased.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) of Brazil Potash Corp. (the “Company” or “Brazil Potash”) should be read in conjunction with the Company’s condensed interim consolidated financial statements and the related notes as of and for the three months ended March 31, 2025 and 2024, and its audited consolidated financial statements and related notes as at and for the year ended December 31, 2024. The Company’s condensed interim consolidated financial statements are prepared in accordance with IFRS Standards (which we refer to as “IFRS”) as issued by the International Accounting Standards Board. Our condensed interim consolidated financial statements are compliant and up to date with all new financial accounting standards, as noted per IFRS. This discussion contains forward-looking statements that involve risk and uncertainties, such as statements of our plans, objectives, expectations, and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled “Item 3.D.—Risk Factors” in our Annual Report on Form 20-F for the year ended December 31, 2024, filed with the United States Securities and Exchange Commission (“SEC”) on March 28, 2025, as amended by the Amendment No. 1 to Form 20-F filed with the SEC on April 9, 2025 (the “2024 Annual Report”).

Our condensed interim consolidated financial statements comprise the financial statements of our Company and our wholly-owned subsidiary in Brazil, Potássio do Brasil Ltda. Potássio do Brasil Ltda. has been fully consolidated from the date of its formation, being the date on which our Company obtained control, and will continue to be consolidated until the date that such control ceases. All intra-company balances, income and expenses, and unrealized gains and losses resulting from intra-company transactions are eliminated in full upon consolidation.

This MD&A reports the Company’s activities through March 31, 2025, unless otherwise indicated.

Overview

We are a mineral exploration and development company, and our primary mining project is the Autazes Project located in the Amazon potash basin near the city of Autazes in the state of Amazonas, Brazil. Our technical operations are based in Autazes, Amazonas, Brazil and Belo Horizonte, Minas Gerais, Brazil, and our registered corporate office is located at 198 Davenport Road, Toronto, Ontario, Canada. We were incorporated pursuant to the provisions of the OBCA on October 10, 2006. We have one wholly-owned subsidiary, Potássio do Brasil Ltda., a company organized under the laws of Brazil. We are an exploration and development company and have not yet commenced any mining operations. Our plan of operations for the next few years includes, subject to securing sufficient funds, commencing primary construction of the infrastructure of the Autazes Project.

Once our operations commence, our operating activities will be focused on the extraction and processing of potash ore from the underground mine of the Autazes Project and selling and distributing the processed potash in Brazil. We hold all of the mineral rights for the Autazes Project through our wholly-owned local subsidiary in Brazil, Potássio do Brasil Ltda., and such mineral rights are registered with the Brazilian National Mining Agency. We currently have rights of access to a significant amount of the land planned for the Autazes Project, including all of the land on which our proposed mine shafts, processing plant and port will be constructed. We will only be able to start mining activities after obtaining the Mining Concession, which has not yet been granted. For additional information, see “Item 4.B. Business Overview—Regulatory Overview—Brazilian Mining Regulations” and “Item 4.D. Property, Plant and Equipment—Description of the Autazes Project and the Autazes Property” in the 2024 Annual Report.

The Autazes Project is located within the Amazon potash basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, in the municipality of Autazes. Autazes is located in the eastern part of the Amazonas State, Brazil. The Autazes Project is comprised of mineral claims with a cumulative area of approximately 680 square miles in the Amazon potash basin. The mineralization composition of the Amazon Basin is described as sylvinite with layers of halite, anhydrite and others (e.g., kieserite, polyhalite, and others). The Autazes Property contains a sylvinite deposit that is subdivided into three mineralized zones. The top of the sylvinite deposit, being the potash-bearing horizon, was determined to be at a depth between approximately 0.4 – 0.5 miles. The total thickness of the potash-bearing horizon in the explored area of the Autazes Property is between 2.3 – 13.1 feet.

Our primary goal is to win a significant share of the Brazilian potash market and be the sustainable potash supplier-of-choice for Brazilian farmers. We intend to be a significant domestic source of potash fertilizer in Brazil in order to alleviate Brazil's dependence on imported potash and farmer supply-chain risk, while supporting economic prosperity and agricultural sustainability in Brazil and food security globally. We plan to accomplish this goal by pursuing the following strategies:

- focus solely on providing our potash produced from the Autazes Project to Brazilian farmers;
- establish and maintain a position as the lowest-cost provider of potash in Brazil;
- establish strategic partnerships within the potash industry;
- nurture opportunity for sustainability leadership and innovation; and
- expand our potash production capabilities and growth opportunities.

For more information on our growth strategies, see "Item 4.B. Business Overview—Our Business Objectives and Growth Strategies" in the 2024 Annual Report.

To date, we have spent approximately \$260 million in connection with the development and advancement of the Autazes Project, including to fund our exploration and development expenses, and begin construction of the Autazes Project.

To accomplish our primary business objectives (each of which also constitute a significant event that must occur for the business objectives to be accomplished), the key milestones to be achieved, the anticipated timing, and the expected aggregate costs thereof include: (i) development of and entry into the Impact Benefit Agreement with the Mura indigenous communities near the Autazes Project, which are anticipated to occur in 2025 at an estimated cost of \$2.5 million; (ii) completion of the purchases of the additional land that primarily will be used for the sites of our dry stacked tailings, which is anticipated to occur in 2026 at an estimated cost of \$2.8 million; (iii) completion of additional engineering and a feasibility study for the Autazes Project that will incorporate recent optimization work on the shaft sinking technology to be used, which is anticipated to occur in 2026 at an estimated cost of \$3.2 million; (iv) completion of basic engineering design work, which is anticipated to occur in 2026 at an estimated cost of \$8.6 million; (v) commencement of construction on the Autazes Project, with an emphasis on critical path items including shaft sinking and the ordering of long lead items, which is anticipated to occur in 2026 at an estimated initial cost to commence construction of \$8.7 million (with the currently estimated total cost of construction for the Autazes Project being \$2.5 billion (not including financing fees, working capital and potential cost overruns), and we estimate that 60%–65% of the total cost of construction will be financed by debt with the balance being financed by additional equity issuances), and (vi) obtaining debt financing to fund a substantial portion of the construction costs of the Autazes Project, which we will seek to obtain in the second half of 2026.

The above guidance as to the funding requirements and timeline for developing the Autazes Project is based on our best estimates as of the date of this Interim Report. Achievement or timing of the above milestones could be affected by a number of factors, including, but not limited to, economic and financial conditions that may affect our ability to raise additional funds. See "Cautionary Note Regarding Forward-Looking Statements" below and "Item 3.D. Risk Factors" in the 2024 Annual Report.

Key Factors Impacting our Operating Results When our Mining Operations Commence

Price of Potash

Once we commence our mining operations, our financial performance will be significantly affected by the market price of potash. Potash prices have historically been subject to wide fluctuations and are affected by numerous factors beyond our control, including international economic and political conditions, levels of supply and demand, the availability and cost of substitutes, inventory levels maintained by producers and others, and, to a lesser degree, inventory carrying costs and currency exchange rates.

The market price for potash in Brazil is typically quoted as the daily Cost and Freight (CFR) price for granular potash delivered to Brazil, which is established by sales transactions between buyers and sellers. For further information on the drivers and trends affecting the market price of potash, see “Item 4.B. Business Overview—Our Industry and Market Opportunity” in the 2024 Annual Report.

Production Volume, Ore Grade and Mineral Reserves

Our production volume, the ore grade of the potash from the Autazes Project mine, and our Mineral Reserves will affect our business performance. The Autazes Project has Measured Mineral Resources (excluding Mineral Reserves) of approximately 18 million tons at an average grade of 22.5% muriate of potash (which we refer to as “MOP”), Indicated Mineral Resources (excluding Mineral Reserves) of approximately 48 million tons at an average grade of 25.9% MOP, and Inferred Mineral Resources (excluding Mineral Reserves) of approximately 107 million tons at an average grade of 30.3% MOP. Total Proven Economically Recoverable Reserves are approximately 69 million tons at an average grade of 28.9% MOP. Probable Economically Recoverable Reserves are approximately 122 million tons at an average grade of 27.5% MOP. The estimated life of the mine on the Autazes Property is 23 years, which estimate is based on the portion of the ore body that is currently being permitted for future construction and mining. For more details, see “Item 4.D. Property, Plant and Equipment—Description of the Autazes Project and the Autazes Property—Mineral Resource and Mineral Reserve Estimates” in the 2024 Annual Report.

Commercial Terms

We intend to sell our mined and processed potash mostly through take or pay offtake contracts with terms between five and ten years, and with only a small portion being sold on the spot market. The agreements with our customers are expected to include customary commercial terms, such as cost, insurance and freight, free on board, free carrier, and cost and freight.

Sales prices for our potash will be based on the daily spot Cost and Freight (CFR) price for granular potash delivered to Brazil on barge loading for customer delivery, adjusted for the net freight differential of our anticipated lower domestic inland Brazil transportation cost as compared to importers of potash, less a slight discount. We intend to sell all of our potash to end users in Brazil.

Operating Costs and Expenses

Our ability to manage our operating costs and expenses will be a significant driver of our business performance. We intend to focus on ensuring stable, high levels of potash production to keep unit costs down while controlling and limiting our costs and expenses so that we can have more flexibility to overcome less favorable pricing conditions if and when they arise. However, we may not be able to adjust production volume in a timely or cost-efficient manner in response to changes in pricing. For example, lower utilization of production capacity during periods of weak potash prices may expose us to higher unit production costs since a significant portion of our cost structure will be fixed in the short-term due to the high capital nature of mining operations. In addition, efforts to reduce costs during periods of weak prices could be limited by labor regulations or previous labor or governmental agreements.

Energy Costs

Our total energy costs are expected to be mainly composed of long-term electricity supply contracts with fixed transmission fees and variable energy consumption fees. We expect that the electricity for our mining operations will be provided by a planned 500 kV power transmission line that will be connected to Brazil’s national power grid near the Amazon city of Manaus. We expect to commence construction of the power transmission line after we obtain the applicable construction permit.

Effects of Exchange Rate Fluctuations

Prices for our products will be denominated in U.S. dollars. A significant portion of our production costs, however, will be denominated in Brazilian real, so there will be a mismatch of currencies between our revenue and costs. As a result, our results of operations and financial condition are, and, after our mining operations begin, will be, affected by changes in exchange rates between the Brazilian real and the U.S. dollar. As of March 31, 2025, the exchange rate was R\$5.74 per US\$1.00.

Environmental Expenses

The Autazes Project mine will operate under licenses issued by Brazilian governmental authorities that control, among other things, air emissions and water discharges, and the mine will be subject to stringent laws and regulations relating to waste materials and various other environmental matters. Additionally, the Autazes Property will need to be rehabilitated when we ultimately finish and cease our mining operations there.

We intend to make investments to enhance our ability to comply with all applicable environmental standards and to reduce our environmental impact in the areas in which we operate. We intend to have environmental improvement initiatives relating to reducing emissions and waste and improving the efficiency of use of natural resources and energy. Where appropriate, we will establish environmental provisions for restoration or remediation of contamination and disturbance on the Autazes Property.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this Interim Report, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning our possible or assumed future results of operations, financial condition, business strategies and plans, market opportunity, competitive position, industry environment, and potential growth opportunities. In some cases, you can identify forward-looking statements by terms such as “may”, “will”, “should”, “believe”, “expect”, “could”, “intend”, “plan”, “anticipate”, “estimate”, “continue”, “predict”, “project”, “potential”, “target”, “goal” or other words that convey the uncertainty of future events or outcomes. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements in this Interim Report include, but are not limited to, statements with respect to:

- our ability to achieve profitability in the future;
- our ability to obtain the necessary permits and licenses for the Autazes Project, and the timing and possible outcome of pending regulatory and permitting matters;
- proposed expenditures for exploration work, and general and administrative expenses;
- our ability to manage our development, growth and operating expenses;
- the cost, timing, and results of our future development, construction, mining and production activities at the Autazes Project;
- maintaining rights of access to, including successfully acquiring, leasing, purchasing and/or obtaining rights to occupy, the land for the development and operation of the Autazes Project;
- our capital requirements and need for additional financing, and our ability to raise additional capital;
- the estimated results of planned development, mining and production activities;
- the estimated results of our greenhouse gas emissions analysis;
- the supply and demand of potash;
- general economic and financial conditions;

- governmental regulation of mining operations and related matters;
- our prospects, strategies, and business objectives and milestones; and
- industry trends.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, because forward-looking statements relate to matters that have not yet occurred, they are inherently subject to significant business, competitive, economic, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including, among others, those discussed in the 2024 Annual Report under the headings “Item 3.D. Risk Factors” and “Item 4.B. Business Overview”, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements in this Interim Report.

Given the foregoing risks and uncertainties, you are cautioned not to place undue reliance on the forward-looking statements in this Interim Report. The forward-looking statements contained in this Interim Report are not guarantees of future performance and our actual results of operations and financial condition may differ materially from such forward-looking statements. In addition, even if our results of operations and financial condition are consistent with the forward-looking statements in this Interim Report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this Interim Report speaks only as of the date of this Interim Report. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements in this Interim Report, whether as a result of new information, future events or otherwise, after the date of this Interim Report.

OPERATING RESULTS

Results of Pre-Operation Development Activities

The following table sets forth the results of our pre-operation development activities for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
Statements of Loss and Other Comprehensive Loss Information:		
General and administrative expenses:		
Consulting and management fees	\$ 1,195,319	\$ 577,465
Professional fees	174,785	54,380
Share-based compensation	14,982,999	629,033
Travel expenses	174,463	82,541
General office expenses	360,963	36,605
Foreign exchange loss (gain)	(2,363)	(3,054)
Communications and promotions	1,775,248	59,392
Operating loss	\$18,661,414	\$1,436,362
Finance income	(181,560)	(4,444)
Change in fair value of warrant liability	(120,400)	—
Loss for the period before income taxes	\$18,359,454	\$1,431,918
Income taxes	\$ 41,908	\$ 20,687
Net loss for the period (after income taxes)	\$18,401,362	\$1,452,605
Other income (expense):		
<i>Items that subsequently may be reclassified into net income:</i>		
Foreign currency translation	\$ (4,617,716)	\$2,204,377
Total comprehensive loss for the period	\$13,783,646	\$3,656,982

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Revenues

We did not generate any revenues for the three months ended March 31, 2025 and 2024, as we are an exploration and development company and have not yet commenced any mining operations and potash production.

Operating Loss

Our operating loss increased to approximately \$18.7 million for the three months ended March 31, 2025, as compared to approximately \$1.4 million for the three months ended March 31, 2024, primarily due to an increase in our general and administrative expenses. Our general and administrative expenses consist primarily of consulting and management fees, professional fees, share-based compensation, travel expenses, general office expenses, and communications and investor relations expenses. We had higher (i) consulting and management fees during the three months ended March 31, 2025, as compared to the same period in 2024; (ii) professional fees due to increased legal and accounting fees during the three months ended March 31, 2025, as compared to the same period in 2024; (iii) share-based compensation costs, as we granted 511,000 RSUs to certain consultants and a director during the three months ended March 31, 2025; (iv) travel expenses during the three month ended March 31, 2025, as compared to the same period in 2024, due to an increased number of business trips in 2025; and (v) communications expenses during the three months ended March 31, 2025, as compared to the same period in 2024, as we increased our investor relations activities in 2025.

Net Loss

Our net loss increased to approximately \$18.4 million for the three months ended March 31, 2025, as compared to approximately \$1.5 million for the three ended March 31, 2024, primarily due to higher share-based compensation costs, higher travel expenses, higher communications expenses and higher consulting and management fees, during the three months ended March 31, 2025, as compared to the same period in 2024.

Liquidity and Capital Resources

To date, we have generated no cash from operations and negative cash flows from operating activities. All costs and expenses in connection with our formation, development, legal fees and administrative support have been funded by our borrowings under loan agreements, the proceeds from private placements of our Common Shares, including to our majority shareholders, and the proceeds from our Regulation A Offering and our IPO.

On May 6, 2025, the Company announced that it entered into a definitive agreement (the “ELOC Purchase Agreement”) establishing an equity line of credit (“ELOC”) with Alumni Capital LP (“Alumni”), an institutional investor. Under the terms of the ELOC Purchase Agreement, Brazil Potash has the right to sell, and Alumni has the obligation to purchase, up to \$75 million worth of common shares over a 24-month period at prices that are based on the market price at the time of each sale to Alumni, subject to the satisfaction of certain customary conditions. Brazil Potash, at its sole discretion, controls the timing and amount of all sales of common shares associated with the ELOC, subject to the limitations contained in the ELOC Purchase Agreement. The issuance of the common shares to Alumni is being made pursuant to exemptions from the registration requirements of the federal and state securities laws. Pursuant to the ELOC Purchase Agreement, the Company must register Alumni’s resale of the common shares to be purchased. We believe that the ELOC will provide the company with a flexible source of funding, enabling judicious planning for the timing and amount of any equity sales, which will be critical as we advance site preparation and construction activities for the fully-permitted Autazes Project. See also “Subsequent Events—ELOC Purchase Agreement” below.

Our future expenditures and capital requirements will depend on numerous factors, including the progress of our development efforts.

Our business does not currently generate any cash. We believe that with the net proceeds from the IPO in the amount of approximate \$22.7 million, we will have sufficient capital to finance our development and operations through 2025. However, if our development and operating costs and expenses are higher than expected, we may need to obtain additional financing prior to the end of 2025. Furthermore, we expect that we will be required to raise additional funds to finance our operations until such time that we can conduct profitable revenue-generating activities. No assurances can be made that we will be successful in obtaining additional equity or debt financing, or that ultimately, we will commence profitable operations and achieve positive cash flow.

Our approach to managing liquidity risk is to ensure that we will have sufficient liquidity to meet liabilities when due. As of March 31, 2025, we had a cash and cash equivalents balance of approximately \$13.7 million to settle current liabilities of approximately \$3.0 million.

The following table summarizes our cash flow data and cash and cash equivalents for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (4,292,510)	\$ (656,357)
Net cash used in investing activities	\$ (883,166)	\$ (627,254)
Net cash provided by financing activities	\$ 14,024	\$ —
Cash and cash equivalents (at beginning of period)	\$18,861,029	\$2,450,239
Cash and cash equivalents (at end of period)	\$13,370,112	\$1,143,184

Operating Activities

Net cash used in operating activities increased to approximately \$4.3 million for the three months ended March 31, 2025, as compared to approximately \$0.7 million for the three ended March 31, 2023. This increase is primarily due to (i) a higher net loss, which was approximately \$18.4 million for the three months ended March 31, 2025, as compared to approximately \$1.5 million for the three ended March 31, 2024, and (ii) changes in working capital, which was approximately \$(614,095) for the three months ended March 31, 2025, as compared to approximately \$150,972 for the three months ended March 31, 2024.

Investing Activities

Net cash used in investing activities increased to approximately \$(0.9) million for the three months ended March 31, 2025, as compared to approximately \$(0.6) million for the three months ended March 31, 2024, primarily due to higher exploration and evaluation expense during the three months ended March 31, 2025, as compared to the same period in 2024.

Financing Activities

Net cash provided by financing activities was approximately \$14 thousand for the three months ended March 31, 2025, which includes cash proceeds from the exercise of stock. Net cash provided by financing activities was approximately nil for the three months ended March 31, 2024.

Cash and cash equivalents

Our cash and cash equivalents balance was approximately \$13.7 million as of March 31, 2025, as compared to \$18.9 million as of December 31, 2024, due to the cash proceeds received from our IPO and the exercise of stock options less expenses during the three months ended March 31, 2025.

Initial Public Offering

On November 29, 2024, the Company closed its IPO upon which it issued 2,000,000 common shares of the Company at a price of \$15.00 per common share. The aggregate offering price of the shares sold was approximately \$28.2 million, after deducting the underwriting discounts and commissions. Other than the underwriting discounts and commissions, expenses payable by us in connection with the initial public offering were approximately \$5.5 million. The net proceeds we received from the offering were approximately \$22.7 million. The common shares of the Company began trading on November 27, 2024, on the NYSE American under the trading symbol “GRO”.

Additionally, upon the closing of the IPO, we issued warrants to the underwriters (the “Underwriters’ Warrants”), which are exercisable for the number of our Common Shares equal to 5% of the total number of Common Shares sold in the initial public offering (i.e., 100,000 Common Shares). Subject to FINRA Rule 5110(e)(1), the Underwriters’ Warrants will be exercisable, in whole or in part, from time to time after six months from November

26, 2024, and will expire on the date that is two years from November 26, 2024. The Underwriters' Warrants will be exercisable at an exercise price equal to 130% of the initial public offering price of the Common Shares sold in the initial public offering (i.e., \$19.50). Additionally, the Underwriters' Warrants provide for certain additional registration rights, including a one-time demand registration right at our expense and unlimited piggyback rights, with such registration rights expiring five years from November 26, 2024. As of the date of this Interim Report, none of the Underwriters' Warrants have been exercised by the underwriters.

Plan of Operations

As noted above, the continuation of our current plan of operations requires us to raise significant amounts of additional capital.

We are an exploration and development mineral mining company, which began operations in October 2006. Our plan of operations for the next few years includes, subject to securing sufficient funds, commencing primary construction of the infrastructure of the Autazes Project. We continually evaluate our plan of operations to determine the manner in which we can most effectively utilize our limited cash resources. The timing of completion of any aspect of our plan of operations is highly dependent upon the availability of cash to implement that aspect of our plan and other factors beyond our control. There is no assurance that we will successfully obtain the required capital or revenues, or, if obtained, that the amounts will be sufficient to fund our ongoing plan of operations.

These circumstances represent material uncertainties that may cast substantial doubt on our ability to continue as a going concern. Our financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

Capital Expenditures

We do not have any contractual obligations for ongoing capital expenditures at this time.

Contractual Obligations and Commitments

We are a party to certain consulting agreements, which provide, as of March 31, 2025, for aggregate change in control payments by us of approximately \$20.6 million to certain of our directors, executives and consultants upon the occurrence of a change in control (as such term is defined in each respective consulting agreement) of our Company, and aggregate termination payments by us of approximately \$9.9 million upon the respective termination of such directors, executives and consultants. As a triggering event under such consulting agreements has not taken place, these amounts have not been recorded on our consolidated financial statements.

Contingencies

Certain conditions may exist as of the date our consolidated financial statements are issued, which may result in a loss to us, but which will only be resolved when one or more future events occur or fail to occur. Our management assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, we, in consultation with our legal counsel as appropriate, evaluate the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought in connection therewith. If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued on our financial statements. If the assessment indicates a potentially material loss contingency is not probable, but is reasonably possible, or is probable, but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of the possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed on our financial statements unless they involve guarantees, in which case the guarantees would be disclosed. We are not aware of any matters which result in a loss contingency.

Off-Balance Sheet Arrangements

We did not have during the three months ended March 31, 2025 and 2024, and we do not currently have, any off-balance sheet arrangements.

TREND INFORMATION

Impact of any Business Disruptions on our Business Operations

Our operations could be significantly adversely affected by unpredictable and unforeseen events, such as extreme weather conditions, acts of God, epidemics such as the COVID-19 outbreak, and other natural or manmade disasters and business interruptions, and the related economic consequences. For example, our additional consultations with indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169, which initially started in November 2019, were suspended in March 2020 due to the COVID-19 pandemic, and we were allowed to resume such consultations in April 2022 following the lifting of COVID-19 related restrictions.

We cannot accurately predict the impact any such business disruptions will have on our operations and the ability of others to meet their obligations with us, including uncertainties relating to the ultimate duration and impact of any such business disruptions. For example, a significant outbreak of a contagious disease in the human population, such as the COVID-19 pandemic, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect our operations and our ability to finance our operations.

Going Concern

Our consolidated financial statements as at and for the three months ended March 31, 2025, have been prepared on a going concern basis, which assumes the realization of assets and the settlement of liabilities in the ordinary course of business. Our ability to continue as a going concern is contingent upon our ability to raise additional capital as required.

We incurred a net loss of approximately \$18.4 million and \$1.5 million for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, we had an accumulated deficit of approximately \$177.0 million and working capital of approximately \$13.3 million (including cash of approximately \$13.7 million).

We require additional financing for working capital and the continuing development of the Autazes Project, as well as to repay our trade payables. As a result of our continuing operating losses, our continuance as a going concern depends on our ability to obtain adequate financing to pay our current obligations, finance our development activities, and reach profitable levels of operation. It is not possible to predict whether any financing efforts will be successful or if we will obtain the necessary financing. We have previously been successful in raising the necessary financing to continue our operations in the normal course, and we have been able to consummate multiple equity financings through private placements of our Common Shares. Additionally, we have entered into various loan agreements to borrow funds to fund our operating expenses. Furthermore, we raised an aggregate of approximately \$40.5 million in gross proceeds pursuant to our Regulation A Offering, and \$30.0 million in gross proceeds pursuant to our IPO.

To date, we have generated no cash from operations and negative cash flows from operating activities. All costs and expenses in connection with our formation, development, legal fees and administrative support have been funded by our borrowings under loan agreements, the proceeds from private placements of our Common Shares, including to our majority shareholders, the proceeds from our Regulation A Offering, and the proceeds from our IPO. Currently, we intend to finance our operations through additional equity and debt financings. For more information regarding our ability to fund our ongoing operations, see “Item 14.E. Use of Proceeds” in the 2024 Annual Report.

We continually evaluate our plan of operations to determine the manner in which we can most effectively utilize our limited cash resources. The timing of completion of any aspect of our plan of operations is highly dependent upon the availability of cash to implement that aspect of the plan and other factors beyond our control. However, there is no assurance that we will be successful in raising sufficient financing or achieving profitable operations to fund our operating expenses or future development of the Autazes Project. These circumstances raise a material uncertainty related to events or conditions that cast substantial doubt on our ability to continue as a going concern, and therefore, we may be unable to realize our assets and discharge our liabilities in the normal course of business. Our consolidated financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities if we were unable to continue as a going concern. These adjustments may be material.

CRITICAL ACCOUNTING ESTIMATES

The Company's consolidated financial statements are prepared in accordance with IFRS, which requires us to make a number of estimates and assumptions that affect the reported amounts and disclosures in our consolidated financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Company's consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. We base our accounting estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. Additionally, we strive to make these estimates and assumptions in an appropriate manner and in a way that accurately reflects our financial condition. We will continually test and evaluate these estimates and assumptions using our historical knowledge of the business, as well as other factors, to ensure that they are reasonable for reporting purposes. However, actual results may differ from these estimates and assumptions.

Critical accounting policies are those policies that reflect significant estimates or judgments about matters that are both inherently uncertain and material to our financial condition or results of operations. See Note 4 – Critical Judgments and Estimation Uncertainties to our consolidated financial statements for the years ended December 31, 2024, 2023 and 2022 included elsewhere in this 2024 Annual Report.

Recent Accounting Pronouncements

See Note 2 – Material Accounting Policies to the consolidated financial statements for the three months ended March 31, 2025 and 2024 included elsewhere in this Interim Report.

SHARE CAPITAL

As of May 9, 2025, we had 38,413,737 common shares issued and outstanding.

During the three months ended March 31, 2025, the Company granted 511,000 DSUs to a director and consultants of the Company. The DSUs had a fair value of \$8.24 per DSU.

During the three months ended March 31, 2025, 10,000 options with weighted average exercise prices of \$4.00 were exercised for gross proceeds of \$40,000.

RELATED PARTY TRANSACTIONS

Related Party Transactions

The following are summaries of transactions or agreements that we have entered into or participated in with related parties, since January 1, 2021, which we are required to disclose pursuant to applicable disclosure requirements of the SEC and applicable Canadian securities regulatory authorities.

Consulting Agreements with our Executives

We have entered into consulting agreements with each of our executives (or a respective entity affiliated with such executive). For a description of the consulting agreements, see "Item 6.B. Compensation—Compensation of Senior Management and Directors—Executive Compensation—Consulting Agreements" in the 2024 Annual Report.

Equity Compensation Arrangements

We have granted stock options to certain of our executives and directors under our Stock Option Plan and stock option agreements entered or to be entered into between us and such optionees. For a description of the stock options, our Stock Option Plan and the stock option agreements, see “Item 6.E. Share Ownership—Stock Option Plan” in the 2024 Annual Report.

We have granted DSUs to certain of our executives and directors under our Deferred Share Unit Plan. For a description of the DSUs and our Deferred Share Unit Plan, see “Item 6.E. Share Ownership—Deferred Share Unit Plan” in the 2024 Annual Report.

We will grant equity incentive awards to our executives and directors under our 2024 Incentive Compensation Plan and award agreements to be entered into between us and such recipients. For a description of such awards and our 2024 Incentive Compensation Plan, see “Item 6.E. Share Ownership—2024 Incentive Compensation Plan” in the 2024 Annual Report.

See also “Subsequent Events—Form S-8” below.

Indemnity Agreements with our Directors and Executives

We have entered into an indemnity agreement with each of our directors and executives, whereby we have agreed to indemnify such directors and executives against all expenses and liabilities incurred in such capacity to the fullest extent permitted by law, subject to limited exceptions. For information regarding limitations of liability and indemnification applicable to our directors and executives, see “Item 10.B. Memorandum and Articles of Association” in the 2024 Annual Report.

Certain Travel Expenses

We use charter flight services provided by Tali Flying LP for certain business travel by our management team. Stan Bharti (our former Executive Chairman) is a director of Tali Flying LP. During the three months ended March 31, 2025 and 2024, we incurred travel expenses payable to Tali Flying LP in the aggregate amount of approximately \$nil, and \$nil million, respectively, at the prevailing market rate for charter flight services which Tali Flying LP charges. As at March 31, 2025, trade payables and accrued liabilities included \$nil (December 31, 2024: \$nil) owing to Tali Flying LP and prepaid expenses included \$113,996 (December 31, 2024 - \$113,893) advanced to Tali Flying LP. We did not enter into any agreement with Tali Flying LP for such charter flight services, and we may terminate our use of such charter flight services at any time without notice. For more information, see Note 12 to our condensed interim consolidated financial statements as of and for the three months ended March 31, 2025 and 2024.

SUBSEQUENT EVENTS

Form S-8

On April 29, 2025, we filed a registration statement on Form S-8 (the “Registration Statement”) with the SEC under the Securities Act, relating to an aggregate of up to 5,762,060 common shares, no par value per share, in the capital of the Company (“Common Shares”), issued or issuable pursuant to awards (“Awards”) granted or to be granted under our 2024 Incentive Compensation Plan, which was approved by the shareholders of the Company effective June 12, 2024 (such plan, the “Plan”, and the Common Shares issuable thereunder, the “Plan Shares”), which includes the reoffer and resale of 5,462,250 Common Shares (the “Reoffer Shares”) issued pursuant to, or subject to, Awards previously granted under the Plan to certain selling shareholders identified in the reoffer prospectus forming a part of the Registration Statement.

ELOC Purchase Agreement

On May 1, 2025 (the “Execution Date”), the Company entered into the ELOC Purchase Agreement with Alumni, whereby the Company may offer and sell, from time to time at its sole discretion, and whereby Alumni has committed to purchase, up to \$75 million of the Company’s common shares, no par value (the “Common Shares”), subject to the limitations described below and in the ELOC Purchase Agreement. Pursuant to the ELOC Purchase Agreement, the Company agreed to provide Alumni with certain registration rights related to the shares issued under the ELOC Purchase Agreement and file a registration statement (the “Initial Registration Statement”) not later than twenty business days after the Execution Date. Capitalized terms used herein without definition will have the meanings assigned to them in the ELOC Purchase Agreement.

The Company may, from time to time and at its sole discretion, direct Alumni to purchase Common Shares upon the satisfaction of certain conditions set forth in the ELOC Purchase Agreement at a purchase price per share based on the market price of Common Shares at the time of sale as computed under the ELOC Purchase Agreement. There is no upper limit on the price per share that Alumni could be obligated to pay for Common Shares under the ELOC Purchase Agreement. The Company will control the timing and amount of any sales of Common Shares to Alumni, and Alumni has no right to require the Company to sell any shares to it under the ELOC Purchase Agreement. In consideration for Alumni’s execution and delivery of the ELOC Purchase Agreement, the Company agreed to issue to Alumni (i) \$375,000 worth of the Company’s Common Shares (the “First Tranche”) issuable within one business day from the earlier of (a) effectiveness of the Initial Registration Statement filed by the Company, and (b) 180 days from the Execution Date and (ii) \$375,000 worth of the Company’s Common Shares issuable within 180 days from the date on which the First Tranche is required to be issued and delivered (such shares together with the First Tranche, the “Commitment Shares”), in accordance with the terms and subject to the conditions of the ELOC Purchase Agreement.

The Company does not have a right to commence any sales of Common Shares to Alumni under the ELOC Purchase Agreement until the time when all of the conditions to the Company’s right to commence sales of Common Shares to Alumni set forth in the ELOC Purchase Agreement have been satisfied, including that a registration statement covering the resale of such shares is declared effective by the SEC and the final form of prospectus is filed with the SEC. The Common Shares that may be issued under the ELOC Purchase Agreement may be sold by the Company to Alumni at the Company’s discretion from time to time during the period commencing on the date on which Alumni receives the First Tranche of the Commitment Shares and ending on the earlier of (i) the second anniversary of the Execution Date, (ii) the date on which Alumni has received such number of Common Shares for aggregate consideration equal to \$75.0 million pursuant to the ELOC Purchase Agreement, and (iii) the date on which the Common Shares fail to be listed or quoted on NYSE American LLC or any successor stock market (the “Commitment Period”). During the Commitment Period, the Company will control the timing and amount of any sales of Common Shares to Alumni. Actual sales of Common Shares to Alumni under the ELOC Purchase Agreement, if any, will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions, the trading price of the Common Shares and determinations by us as to the appropriate sources of funding and the Company’s operations.

In no event will the Company issue to Alumni under the ELOC Purchase Agreement more than 7,678,906 Common Shares, including the Commitment Shares, representing 19.99% of the total number of Common Shares outstanding immediately prior to the execution of the ELOC Purchase Agreement (the “Aggregate Limit”), unless (i) the Company obtains the approval of the issuance of such shares by its shareholders in accordance with the applicable stock exchange rules, or (ii) the Company obtains and submits to the stock exchange and Alumni a written statement from an independent counsel in the Company’s home country certifying that the Company’s practices, including the practices of not obtaining shareholder approval to issue more than the Aggregate Limit, are not prohibited by the home country’s laws, or any equivalent document that serves such purpose with respect to the stock exchange.

In all cases, the Company may not issue or sell any Common Shares to Alumni under the ELOC Purchase Agreement which, when aggregated with all other Common Shares then beneficially owned by Alumni and its affiliates (as calculated pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and Rule 13d-3 promulgated thereunder), would result in Alumni beneficially owning more than 4.99% of the outstanding Common Shares (the “Beneficial Ownership Limitation”). However, upon delivery of a written notice to the Company, Alumni may from time to time increase or decrease the Beneficial Ownership Limitation to any other percentage not in excess of 9.99% and not lower than 4.99% as specified in such notice.

At any time during the Commitment Period, subject to other conditions, the Company may direct Alumni to purchase a number of Common Shares in an amount up to \$1,000,000 (unless the Company and Alumni mutually agree in writing to increase the amount to an amount not to exceed \$5,000,000) at a purchase price equal to 92.5% of the lowest daily VWAP (as defined in the ELOC Purchase Agreement) for the Common Shares during the five business days prior to the closing date with respect to a purchase notice.

The net proceeds under the ELOC Purchase Agreement to the Company will depend on the frequency and prices at which the Company sells its Common Shares to Alumni. The Company expects that any proceeds received by it from such sales to Alumni will be used for working capital and general corporate purposes.

The ELOC Purchase Agreement contains customary representations, warranties and agreements of the Company and Alumni, limitations and conditions regarding sales of Common Shares, indemnification rights and other obligations of the parties.

From the Execution Date until the first anniversary of such date, upon any issuance, subject to certain exclusions, by the Company or any of its subsidiaries of Common Shares or any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, for cash consideration, indebtedness, or a combination thereof (a “Subsequent Financing”), Alumni has the right to participate in up to an amount of the Subsequent Financing equal to, in the aggregate, 5% of the amount sold in the Subsequent Financing on the same terms, conditions and price provided for in the Subsequent Financing. Alumni has agreed that, during the term of the ELOC Purchase Agreement, it will not engage in or effect, directly or indirectly, any short sales involving the Company’s securities or any hedging transaction that transfers the economic risk of ownership of the Common Shares.

The ELOC Purchase Agreement will automatically terminate on the earliest to occur of (i) the end of the Commitment Period, or (ii) the date that the Company commences a voluntary case or any person commences a proceeding against the Company, a custodian is appointed for the Company or for all or substantially all of its property, or the Company makes a general assignment for the benefit of its creditors. In addition, the Company may terminate the ELOC Purchase Agreement at any time after the execution date of the ELOC Purchase Agreement effective upon at least five business days’ prior written notice to Alumni.

The above is a summary of the terms of the ELOC Purchase Agreement, which does not purport to be complete and is qualified in its entirety by reference to the full text of the ELOC Purchase Agreement, a copy of which is furnished as Exhibit 10.1 to the Report of Foreign Private Issuer on Form 6-K furnished to the SEC on May 6, 2025.

ADDITIONAL INFORMATION

Additional information relating to Brazil Potash, including our most recent annual and quarterly reports, are available on SEDAR+ at <http://www.sedarplus.ca> and on EDGAR at <http://www.sec.gov/edgar>.